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## GANÉ Value Event Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2024

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**Semi-annual report**  
**GANÉ Value Event Fund**

**Important note**

On 23 February 2024, the Terms and Conditions of Investment for the Sub-Fund were amended.

On 2 April 2024, the name of the Sub-Fund was changed to "GANÉ Value Event Fund".

On 15 August 2024, the Terms and Conditions of Investment for the Sub-Fund will be amended.

**Semi-annual report**  
**GANÉ Value Event Fund**

**Balance sheet as at 31/07/2024**

Investment focus	Daily value in EUR	% of Sub-Fund assets
<b>I. Assets</b>	<b>704,860,712.33</b>	<b>100.36</b>
1. Equities	380,771,987.12	54.22
Federal Republic of Germany	93,191,795.00	13.27
Denmark	8,188,799.10	1.17
Jersey	24,864,076.23	3.54
Luxembourg	20,842,250.00	2.97
Netherlands	47,762,338.54	6.80
Switzerland	45,045,788.70	6.41
USA	140,876,939.55	20.06
2. Bonds	274,311,042.67	39.06
<1 year	69,977,659.80	9.96
>=1 year to <3 years	204,333,382.87	29.09
3. Other equity securities	21,010,291.96	2.99
CHF	21,010,291.96	2.99
4. Derivatives	58,122.17	0.01
5. Bank balances	24,713,720.75	3.52
6. Other assets	3,995,547.66	0.57
<b>II. Liabilities</b>	<b>-2,547,771.16</b>	<b>-0.36</b>
<b>III. Sub-Fund assets</b>	<b>702,312,941.17</b>	<b>100.00</b>

# Semi-annual report

## GANÉ Value Event Fund

### Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>676,093,321.75</b>	<b>96.27</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>582,302,509.80</b>	<b>82.91</b>
<b>Equities</b>							<b>EUR</b>	<b>380,771,987.12</b>	<b>54.22</b>
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	37,500	37,000	0 CHF	560.400	22,069,943.29	3.14
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	82,000	81,300	0 CHF	266.800	22,975,845.41	3.27
Novo Nordisk A/S	DK0062498333		QTY	67,000	67,000	0 DKK	912.000	8,188,799.10	1.17
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	81,000	80,200	0 EUR	260.800	21,124,800.00	3.01
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	637,500	634,200	0 EUR	36.750	23,428,125.00	3.34
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	490,000	483,500	0 EUR	24.450	11,980,500.00	1.71
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	49,000	48,500	0 EUR	455.600	22,324,400.00	3.18
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	1,210,000	1,201,750	0 EUR	32.115	38,859,150.00	5.53
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		QTY	715,000	715,000	0 EUR	29.150	20,842,250.00	2.97
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	73,500	72,800	0 EUR	195.020	14,333,970.00	2.04
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	121,500	120,900	0 GBP	172.350	24,864,076.23	3.54
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	34,500	34,500	0 USD	551.650	17,589,579.48	2.50
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	136,000	153,150	18,000 USD	171.540	21,561,404.81	3.07
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	71,000	93,700	23,500 USD	186.980	12,269,482.44	1.75
Apple Inc. Registered Shares o.N.	US0378331005		QTY	50,000	66,750	17,350 USD	222.080	10,262,476.89	1.46
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	42	42	0 USD	659,210.800	25,588,589.28	3.64
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	852,500	840,500	0 USD	11.300	8,903,188.54	1.27
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	51,000	61,950	11,250 USD	418.350	19,718,900.18	2.81
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	170,000	170,000	0 USD	74.860	11,761,737.52	1.67
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	92,500	92,100	0 USD	258.800	22,124,768.95	3.15
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>180,520,230.72</b>	<b>25.70</b>
0,5000 % Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374		EUR	16,000	16,000	0 %	98.565	15,770,400.00	2.25
0,4000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891		EUR	15,000	14,550	0 %	99.646	14,946,900.00	2.13
1,7500 % Frankreich EO-OAT 2014(24)	FR0011962398		EUR	16,000	15,550	0 %	99.456	15,912,960.00	2.27
0,6250 % Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866		EUR	4,500	4,250	0 %	98.250	4,421,250.00	0.63
3,9500 % Grenke Finance PLC EO-Medium-Term Notes 2020(25)	XS2155486942		EUR	1,200	1,200	0 %	99.900	1,198,800.00	0.17
6,7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	29,000	29,000	0 %	103.910	30,133,900.00	4.29

## Semi-annual report GANÉ Value Event Fund

### Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
7,8750 % Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998		EUR	5,250	5,000	0 %	108.025	5,671,312.50	0.81
0,0500 % Zalando SE Wandelanl.v.20(25)Tr.A	DE000A3E4589		EUR	27,000	27,000	0 %	96.240	25,984,800.00	3.70
2,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.22(27)	XS2465633225		NOK	40,000	39,000	0 %	97.587	3,299,589.19	0.47
1,5000 % Nordic Investment Bank NK-Medium-Term Notes 2015(25)	XS1185971923		NOK	92,000	89,500	0 %	98.084	7,627,705.36	1.09
1,5000 % Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	100,000	100,000	0 %	96.598	8,165,373.37	1.16
3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438		USD	4,200	4,000	0 %	71.477	2,774,523.11	0.40
3,1500 % Estée Lauder Compan. Inc., The DL-Notes 2017(17/27)	US29736RAJ95		USD	10,000	10,000	0 %	96.630	8,930,683.92	1.27
4,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2023 (2026)	US500769JZ83		USD	15,000	14,600	0 %	100.588	13,944,731.98	1.99
3,0000 % Novartis Capital Corp. DL-Notes 2015(15/25)	US66989HAJ77		USD	24,000	24,000	0 %	97.999	21,737,301.29	3.10
<b>Other equity securities</b>							<b>EUR</b>	<b>21,010,291.96</b>	<b>2.99</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	70,000	70,000	0	CHF 285.800	21,010,291.96	2.99
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>93,790,811.95</b>	<b>13.35</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>93,790,811.95</b>	<b>13.35</b>
2,1250 % Grpe Bruxelles Lambert SA(GBL) EO-Exch. Bonds 2022(25) Reg.S	BE6339419812		EUR	4,000	4,000	0 %	97.782	3,911,280.00	0.56
4,8000 % AstraZeneca Finance LLC DL-Notes 2024(24/27)	US04636NAK90		USD	25,000	25,000	0 %	100.707	23,268,715.34	3.31
3,1250 % Berkshire Hathaway Inc. DL-Notes 2016(16/26)	US084670BS67		USD	12,000	12,000	0 %	97.956	10,863,881.70	1.55
2,2500 % United States of America DL-Notes 2015(25)	US912828M565		USD	24,000	23,550	0 %	97.131	21,544,737.67	3.07
1,5000 % United States of America DL-Notes 2019(24)	US912828YM69		USD	8,000	7,550	0 %	99.072	7,325,121.33	1.04
4,6250 % United States of America DL-Notes 2024(26)	US91282CKB62		USD	29,000	29,000	0 %	100.279	26,877,075.91	3.83
<b>Total securities 2)</b>							<b>EUR</b>	<b>676,093,321.75</b>	<b>96.27</b>

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GANÉ Value Event Fund**

**Statement of assets as at 31/07/2024**

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Derivatives</b>							<b>EUR</b>	<b>58,122.17</b>	<b>0.01</b>
(Holdings shown with a minus sign are sold positions.)									
<b>Foreign-exchange derivatives</b>							<b>EUR</b>	<b>58,122.17</b>	<b>0.01</b>
Claims/liabilities									
<b>Foreign exchange futures contracts (purchased)</b>							<b>EUR</b>	<b>58,122.17</b>	<b>0.01</b>
<b>Open positions</b>									
CHF/EUR 7.9 million								89,706.92	0.01
USD/EUR 4.2 million								-31,584.75	0.00

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**Statement of assets as at 31/07/2024**

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>24,713,720.75</b>	<b>3.52</b>
<b>Bank balances</b>							<b>EUR</b>	<b>24,713,720.75</b>	<b>3.52</b>
<b>EUR credit balances with:</b>									
Hauck Aufhäuser Lampe Privatbank AG			EUR	24,713,708.15		%	100.000	24,713,708.15	3.52
<b>Balances in non-EU/EEA currencies with:</b>									
Hauck Aufhäuser Lampe Privatbank AG			CHF	12.00		%	100.000	12.60	0.00
<b>Other assets</b>							<b>EUR</b>	<b>3,995,547.66</b>	<b>0.57</b>
Interest claims			EUR	3,733,138.40				3,733,138.40	0.53
Dividend claims			EUR	158,380.61				158,380.61	0.02
Withholding tax claims			EUR	104,028.65				104,028.65	0.01
<b>Other liabilities</b>							<b>EUR</b>	<b>-2,547,771.16</b>	<b>-0.36</b>
Interest payable			EUR	-4.73				-4.73	0.00
Management fee			EUR	-1,438,170.63				-1,438,170.63	-0.20
Performance fee			EUR	-1,072,377.72				-1,072,377.72	-0.15
Custodian fee			EUR	-26,818.08				-26,818.08	0.00
Audit fees			EUR	-9,750.00				-9,750.00	0.00
Publication expenses			EUR	-650.00				-650.00	0.00
<b>Sub-Fund assets</b>							<b>EUR</b>	<b>702,312,941.17</b>	<b>100.00 1)</b>

## Semi-annual report GANÉ Value Event Fund

### Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>GANÉ Value Event Fund unit class A</b>									
Equity value							EUR	1,060.76	
Issuing price							EUR	1,060.76	
Redemption price							EUR	1,060.76	
Number of equities							QTY	54,083	
<b>GANÉ Value Event Fund unit class B</b>									
Equity value							EUR	1,061.00	
Issuing price							EUR	1,061.00	
Redemption price							EUR	1,061.00	
Number of equities							QTY	61,705	
<b>GANÉ Value Event Fund unit class C</b>									
Equity value							EUR	105.73	
Issuing price							EUR	111.02	
Redemption price							EUR	105.73	
Number of equities							QTY	1,571,194	
<b>GANÉ Value Event Fund unit class D</b>									
Equity value							EUR	105.74	
Issuing price							EUR	111.03	
Redemption price							EUR	105.74	
Number of equities							QTY	715,468	
<b>GANÉ Value Event Fund unit class E</b>									
Equity value							EUR	1,028.08	
Issuing price							EUR	1,028.08	
Redemption price							EUR	1,028.08	
Number of equities							QTY	301,809	



## Semi-annual report GANÉ Value Event Fund

### Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>GANÉ Value Event Fund unit class X (TF)</b>									
Equity value							EUR	102.62	
Issuing price							EUR	102.62	
Redemption price							EUR	102.62	
Number of equities							QTY	118,312	
<b>GANÉ Value Event Fund unit class F (USD)</b>									
Equity value							USD	102.99	
Issuing price							USD	102.99	
Redemption price							USD	102.99	
Number of equities							QTY	40,960	
<b>GANÉ Value Event Fund unit class Y (CHF)</b>									
Equity value							CHF	101.84	
Issuing price							CHF	101.84	
Redemption price							CHF	101.84	
Number of equities							QTY	80,263	
<b>GANÉ Value Event Fund unit class M</b>									
Equity value							EUR	10,262.78	
Issuing price							EUR	10,673.29	
Redemption price							EUR	10,262.78	
Number of equities							QTY	272	

#### Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Sub-Fund are partially hedged by transactions with financial instruments.

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### Securities prices or market rates

The Sub-Fund's assets have been valued on the basis of the most recent prices determined/market rates.

### Foreign exchange rates (in equivalent quantities)

		as at 31/07/2024	
CHF	(CHF)	0.9522000	= 1 EUR (EUR)
DKK	(DKK)	7.4619000	= 1 EUR (EUR)
GBP	(GBP)	0.8422000	= 1 EUR (EUR)
NOK	(NOK)	11.8302000	= 1 EUR (EUR)
USD	(USD)	1.0820000	= 1 EUR (EUR)

### Market code

OTC Over-the-counter

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**Transactions concluded during the reporting period that no longer appear in the statement of assets:**  
**- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	10,900	11,500	
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	QTY	50,000	150,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Interest-bearing securities</b>					
4,3750 % TK Elevator Midco GmbH Anleihe v.20(20/27) Reg.S	XS2199597456	EUR	5,000	5,000	
<b>Unlisted securities *)</b>					
<b>Interest-bearing securities</b>					
Bundesrep.Deutschland Unv.Schatz.A.23/07 f.19.06.24	DE000BU0E063	EUR	3,550	4,000	
6,7500 % Grenke Finance PLC EO-Med.-Term Nts 2024(26) Tr.3	XS2793697777	EUR	7,000	7,000	
0,0000 % Spanien EO-Bonos 2021(24)	ES0000012H33	EUR	8,550	9,000	
2,5000 % United States of America DL-Notes 2022(24)	US91282CER88	USD	2,550	3,000	

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**Transactions concluded during the reporting period that no longer appear in the statement of assets:  
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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**Derivatives**

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

**Futures contracts**

**Foreign exchange futures contracts (sold)**

Forward currency sales:

CHF/EUR		CHF			6,262
USD/EUR		USD			4,323

**Foreign exchange futures contracts (purchased)**

Forward currency purchases:

CHF/EUR		CHF			6,262
USD/EUR		USD			4,323

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

\*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

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**Overview of unit class characteristics**

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
GANÉ Value Event Fund unit class A	100,000	0.00	1.020	Reinvestment	EUR
GANÉ Value Event Fund unit class B	100,000	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class C	none	5.00	1.620	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class D	none	5.00	1.620	Reinvestment	EUR
GANÉ Value Event Fund unit class E	20,000,000	0.00	0.400	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class X (TF)	none	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class F (USD)	none	0.00	1.650	Reinvestment	USD
GANÉ Value Event Fund unit class Y (CHF)	none	0.00	1.050	Reinvestment	CHF
GANÉ Value Event Fund unit class M	none	4.00	1.020	Distribution including interim distribution	EUR

\*) The maximum fee can be found in the current prospectus.

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**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

<b>Securities holdings as a percentage of Sub-Fund assets</b>	<b>96.27</b>
<b>Derivatives holdings as a percentage of Sub-Fund assets</b>	<b>0.01</b>

**Other disclosures**

**GANÉ Value Event Fund unit class A**

Equity value	EUR	1,060.76
Issuing price	EUR	1,060.76
Redemption price	EUR	1,060.76
Number of equities	QTY	54,083

**GANÉ Value Event Fund unit class B**

Equity value	EUR	1,061.00
Issuing price	EUR	1,061.00
Redemption price	EUR	1,061.00
Number of equities	QTY	61,705

**GANÉ Value Event Fund unit class C**

Equity value	EUR	105.73
Issuing price	EUR	111.02
Redemption price	EUR	105.73
Number of equities	QTY	1,571,194

**GANÉ Value Event Fund unit class D**

Equity value	EUR	105.74
Issuing price	EUR	111.03
Redemption price	EUR	105.74
Number of equities	QTY	715,468

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**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

**GANÉ Value Event Fund unit class E**

Equity value	EUR	1,028.08
Issuing price	EUR	1,028.08
Redemption price	EUR	1,028.08
Number of equities	QTY	301,809

**GANÉ Value Event Fund unit class X (TF)**

Equity value	EUR	102.62
Issuing price	EUR	102.62
Redemption price	EUR	102.62
Number of equities	QTY	118,312

**GANÉ Value Event Fund unit class F (USD)**

Equity value	USD	102.99
Issuing price	USD	102.99
Redemption price	USD	102.99
Number of equities	QTY	40,960

**GANÉ Value Event Fund unit class Y (CHF)**

Equity value	CHF	101.84
Issuing price	CHF	101.84
Redemption price	CHF	101.84
Number of equities	QTY	80,263

**GANÉ Value Event Fund unit class M**

Equity value	EUR	10,262.78
Issuing price	EUR	10,673.29
Redemption price	EUR	10,262.78
Number of equities	QTY	272

## **Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

### **Specification of procedures for the valuation of assets**

#### **Valuation**

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

### **Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 — disclosure according to Section A**

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Frankfurt am Main, 1 August 2024

GANÉ Investment-AG mit Teilgesellschaftsvermögen  
The Board